PREFERRED UP EIGHT POINTS

Along with Rise in Harriman Issues Comes Acceptance of Atchison's New Bond Issue-Steel Trust Report More Favorable as It Is More Closely Studied-No Depression,

New York, May 2.-Although news from the winter wheat section to-day was again of somewhat discouraging character, and in the stock market itself an entirely dis-proportionate quantity of the total dealings were in Union Pacific common stock, the market was still generally broad and strong, and net gains of a point or more were established in most of the leading shares. Union Pacific stock rose nearly four points. In the forepart of the day the market was inclined to sag a little. but quotations of stocks were still almost uniformly held above those of last Monday, and while from time to time during the day the market paused, and even re ceded somewhat, the impulse behind a general upward movement was unmistakable, and the nervousness of the large short interests still in existence in the market was plainly increased.

Mexican Central.....
M.,S.P.& S.S.M.pid..

Speculative sentiment was undoubtedly
M., K. & T....... market was plainly increased.

greatly impressed with the sustained rise in Union Pacific. Up to the present time Wall street has been more or less skeptiparticularly low price of Union Pacific common stock as that of a 10 per cent dividend-paying security, and the renewal of confidence that this dividend rate would be maintained in view of the large earnings constantly reported by the com-

Large Interests Buying.

Opinion veered to-day to the conclusion that such a great volume of buying in the stock could not proceed from any but the lareg financial interests, and that it Western Union portended some distinct financial opera-tion connected with Union Pacific af-Gossip busied itself especially with the oft-repeated story that the formation of a holding company or other similar corporation was meditated for the taking over of the ownership of the Union Pacific's interest in the Southern Pacific and many other stocks, that is to say, in substance of a proposed distribution of the Union Pacific's investment assets among its stockholders, and great interest was therefore excited by an extreme rise to-day of over eight points in the Union Pacific preferred stock, which to a certain extent was taken as confirming the veritability of the tale.

It has been frequently pointed out in this column that in any such distribution of assets as has been outlined Union Pacific preferred stock must necessarily share as a recipient in the same proportionate degree as the company's common stock. There are substantial reasons for the belief that the holdings of Union Pacific preferred have become in the course of years lodged in bulk in the possession of those very close to the management of the company and the vigilat rise. over of the ownership of the Union Pa-

course of years lodged in bulk in the pos-session of those very close to the manage-ment of the company, and the violent rise in the preferred stock to-day was ac-complished through purchases of only 1,800 shares of the issue.

On the other hand, there were many ob-servers who regarded the movement in the preferred stock with considerable suspi-cion, and who maintained that it was a mere manipulative trick designed to foster

mere manipulative trick designed to foster holding company necessarily near at hand, it would seem almost inevitable that the price of Union Pacific preferred stock would long since have moved to a much higher range than that which it now brice of Union Pacific preferred Chicago, Rock Island and Pacific gen. 4s. Chicago, Rock Island and Pacific gen. 4 There was much talk to-day of nor the by-laws of the Union Pacific Com pany contain any provision for the retirement of the stock, and neither, so far as can be learned, can such action take place under the laws of Utah, in which State the Union Pacific Company was or-

Other Elements of Strength.

There were, however, many other elements of strength in the market to-day, aside from the course of the Union Pacific securities. Wall street's deliberate second thought concerning the Atchison Railway's new convertible 5 per cent bond issue, announced yesterday, was much was at first, and, indeed, to-day the opincame general that the plan repre-

ion became general that the plan represented the best and soundest financing scheme that has been proposed in the financial district for a long time.

The Atchison Company recognizes the increased worth of money that has come about by offering a 5 per cent bond running for a limited period of time, which appeals also to the semi-speculative hopes attaching in greater or less degree to every investment, by the grant of a call on Atchison common stock for seven years from date.

If a larger number of railroad companies in the recent past had framed their money-raising plans in a similar way, that is to say, had offered for sale a straight bond bearing a high, but not extortionate rate of interest, instead of attempting to negotiate so-called shortterm notes at an interest rate that reflected directly upon the credit of the borrowing company, less would probably have been heard of the inchildren of rail. borrowing company, less would probably have been heard of the inability of rall-way organizations to obtain funds for improvement work.

It is to be noted in the case of the Atelison that in spite of a common impression that the company has greatly increased its capitalization in recent years, the company has in fact from the years 1899 to 1966, inclusive, increased its fixed charges by less than \$4,000,000, white its net earnings have increased in the period \$17,000,000,

s net earnings have increased in the criod \$17,000,000. A distinctly helpful market influence to-A distinctly helpful market influence today was also the many favorable criticisms heard upon the report of the United
States Steel Corporation published Tuesday afternoon, but not attentively studied
until later. The financial condition of
the Steel Corporation is disclosed as fortified and bulwarked in the strongest possible manner, while the outlook for the
corporation's business appears to be of
the most rosy description possible. Indeed, in the iron and steel, as well as
copper trade, all signs indicate that the
gloomy predictions of a contraction in
business with which Wail street has been
filled for a month past are quite without
foundation.

Gold coin and bullion...
Silver beilion...
United States notes.

Treasury notes of 1890...
National bank notes...
United States notes.

United S filled for a month past are quite without foundation.

GOVERNMENT BONDS. New York, May 2.-Closing quotations of United

States government bonds:		
	Bid.	Asked
2s, registered, 1930	104	104
2s, coupon, 1930	104	104
3s, registered, 1908	10214	103
3s, coupon, 1938	182%	103
36, small bonds		1021
4s, registered, 1907	10154	102
és, coupon, 1907	10154	102
4s, registered, 1925	12914	133
4s, ecupon, 1925	13654	- 131
Panama Canal 2s, registered	104	105

NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & Co., mem-cers of the New York Stock Exchange, Munse Wall Street Interested in Sales to Joon 326,900 shares

Call money: H., 3%; low, 2%; close, 3%. Union Pacific Holding Company Under Discussion.

COMMON STOCK MAKES CLAIM

WALL STREET NOTES

Preferred Also Demands Part of Contemplated Distribution-Excellent Market for Harriman Shares in Few Years-Tip that Price Will Advance to 150 Brings Strength.

New York, May 2.-The Wall street lawyers to-day divided the financial community with their contests and disputes. The subject of their wrangle was the plan to form a holding company to take over the securities owned by Union Paover the securities owned by Union Pacific, and the particular phase of ft about which the argument waxed warm was the right of the preferred stock to priority in any distribution under the alleged plan (Chesapeake and Potomac Telephone 5s. 103 Washington Market first 6s. 103 Washington Market first 6s. 103 right of the preferred stock to priority in to make a bonus of the stock of the new oncern. It was hotly contended in some quarters that the preferred stock would be entitled to share at least equally with the common in any distribution that might be made, and with still less moderation was the opposite contention supported in other places. The noise seemed to be on the side of the latter, the argureasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the other. The more reasonable argument, too, was, in a measincluded the control of the control of the other. The more reasonable argument, too, was, in a measincluded the control of tions in a comparatively few shares. This, however, only made the opposition all the more boisterous, and made the advocates of the claims of the preferred the more dignified by contrast, the latter being apparently satisfied that the future would justify their attitude.

The gist of the argument about the claims of the Union Pacific preferred to Washington Exchange Bank participate in any disposition that might be made of the company's holdings of securities, was as follows: The preferred stock would probably be held to be preferred as to the assets as well as to dividends. The organization plans set no limitation as to how far the preferred has preference over the common, and therefore it would probably be interpreted as making the former preferred in all respects. A prior claim to the assets being therefore apparently established, the company could not distribute its belgings of stocks in a way that CURB MARKET.

Quotations are furnished by E. R. Chapman & for the courts might be willing to recognize this claim. How far the courts might be willing to recognize the right of the preferred became all the more interesting in view of the opinthe more interesting in view of the opinlon recently rendered by Vice Chancellor
Pitney, of New Jersey, wherein he rather
favored the contention that the preferred
stock of a company is entitled to all
assets, the common representing only
good will. If the preferred stock could
be retired the difficulty would, of course,
disappear, but apparently the company
had not power to retire it except by makfit ing some proposition which the holders
ings accept or reject as they saw fit,
left, then, is the obstacle to the carrying
the redictive storage componication of the redictive storage componicati Here, then, is the obstacle to the carrying out of any pian to segregate the Union Pacific investments from the railroad and make them the basis of a distribution exclusively for the benefit of the common stock. It is was merely a question of rights on a new issue of common stock, the company might confine the privilege to the common stock, the company magnetic forms securities. mon by the placing of new securities behind the prefered, which would not affect the latter's value, but the distribu-tion of assets which now help to give the preferred its value would be another

> At different times in the past couple of years attention had here been called to the excellent market always maintained for Union Pacific preferred. In no sense was there speculation in the stock, but no broker who got an order on the selling side from an investor seeking to realize on his holdings could fail to be struck by the sense with which he could dispose of his offerings at the market. It has even happened at times that a careful broker having a large lot, succeeded in getting better than the current market quotation condition the very reverse of what ex-isted in other inactive issues. Another fact that impressed houses that had sell-ing orders in the stock from time to time was that nearly all their sales were made to the same brokers. This pointed to steady, careful accumulation, and the probability is that to-day the stock is very largely in the hands of insiders and of institutions and other investors triend. of institutions and other investors friend ly to them. Continued accumulation cleared the way for the advance that made the stock one of the features of the market to-day, and established belie the market to-day, and escapished benefit the stories about a holding company as an essential article of the Wall street creed. The buying of the stock by a floor trader did not look significant, but its very insignificance made the response to

e, Virginia and Georgia con. 58

Western North Carolina 6s.
Total sales, \$1,578,000 against \$1,512,000 yest
\$1,601,000 a week ago, and \$2,419,000 a year ago

BOSTON STOCKS, Furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Bowie Chipman, manager, 1301 F street northwest,

TREASURY STATEMENT.

Total (postal receipts not included)

National bank fund— Deposits under act July 14, 1895...... Notes redecimed and retired under act July 14, 1895..... Notes received for current redemption...

Excess of receipts.

Redemption of notes-Fo March 14, 1900......

475,999,000 00 6,176,000 00

\$253,122,883 32

resumption of the buying by the interests which had been the most conspicuous before the reaction a couple days ago. On Monday and Tuesday, these interests sold quite a little stock, but the opinion of the common there was a present the couple days ago.

Quotations furnished by A. O. Brown & Co., members of the Chicago Board of Trade, Munsey Building.

Chicago.

Open. High. Low Co., and the couple of the chicago Board of Trade, Munsey Building. On Monday and Tuesday these interests sold quite a little stock, but the opinion was then expressed in very good quarters, and has since been justified, that on a moderate reaction the stock should be bought for a further advance. When the advance was renewed quite a few of the traders were ready to get aboard, and their operations, combined with those of the pool, easily sufficed to send the price up to a new high level for this movement.

A few tips like that circulated on Monday-when Union Pacific was selling around 145-that before the end of the week the stock would advance to 150, might revive interest in the stand of pre-diction. While tips continued to make good, the professional trader, at least, is ready to play them.

NEW YORK MONEY.

New York, May 2—Money on call at the stock exchange to-day opened at 2½ per cent. Mest of leans were at 2½ per cent. Mest of leans were at 2½ per cent. Mest of leans were at 2½ per cent. Mest of the flow, which will business was reported. Rates, 3½ per cent to 4 per cent for sixty days, 4½ per cent to 5 per cent to 5 per cent for four, five, and six mouths, 5 per cent for seven and eight tenths, and 5 per cent to 5 per cent for four, five, and six mouths, 5 per cent for sixty days, 4½ per cent for sixty days, 4½

5 00 The supply of cotton bills was scarce.

WASHINGTON STOCK MARKET.

Sales-Regular call, 12 o'clock noon.

Washington Railway and Electric 4s. \$1,000 at 50%, 1000 at 50% at 500 at 5

The following are the closing quotations on yes-rday's Stock Exchange: GOVERNMENT BONDS.

Philippine Land Purchase 4s... District of Columbia 3.65s...... RAILROAD BONDS.

PUBLIC UTILITY STOCKS. Fraction.
on Railway and Electric com.
on Railway and Electric pfd.
and Washington Steamboat....

TYPE MACHINE STOCKS. MINING STOCKS. NATIONAL BANK STOCKS

TRUST COMPANY STOCKS. n Security and Trust..... I Safe Deposit and Trust.

SAVINGS BANK STOCKS.

MISCELLANEOUS STOCKS.

COTTON MARKET.

ons furnished by Dick Bros. & Co., mem-he New York and New Orleans cotton ex-

1	Open.	Hugh.	LOW.	3 Dam.	
	May16,21	10.27	10.15	10.25	11
n.		10.36			
		10.38			Ł
g		10.41			
					B
n	January	10.50	19,49	10.53	г
-					ı
г	New Orlean	ns.			ı
	Open.	High.	Low.	2 p.m.	Ł
	Мру			11.12	
e					
e		11.55			
0	October10,63			10.64	Ð
	December	10.63	10.58		ш
6	January	10.63	10.62	16.62	U
8.					ь
d	Spot Marke	ets.			b
	Rec's. Ship't	s. Stock	. Mids	Sales.	ŀ
n l	Galveston 2,797	123,29	11%	291	L
t	New Orleans 2,514		8 11	600	
	Sayannah 1,296				P
2	Charleston 132				Ð
f					ь
y	Norfolk 979			1,009	
2	Memphis 821 1,035	137,86	5 - 1134	3,000	

WHEAT-	Open.	High.	Low.	Close.
July	845%	83%	84%	8114
September	86%	87	85%	86
CORN-				
July	00%	50%	4976	4914
September	50%	50%	50	50
OATS-				
July	43%	44	42%	1276
September	36%	3716	36	36
PORK-				
July	15.92	15.97	15,90	15.95
LARD-				
September	8.93	8.95	8,90	8.95
July				
RIBS-				
September				
July				
New York, May 2				
trade, No. 1 Northern				
navigation, 5% cents over				
toba, 93½, f. o. b.; No.				
and rail, 89%; No. 2 red				
f. o. b., 1% cents over Ju				
navigation, 35, f. e. b.; N			openii	ng nav-
igation, 83. Exporters to				
CORN-Firm; fair inq				
No. 2, 57%, f. o. b.; No.				

Norfolk and Washington Steambout 5s. 10 at 255, Washington Gas, 25 at 62% (bayer 69).

Lanston, 100 at 12½, 100 at 12½, 100 at 12½.

After call—National Union Fire Insurance, 32 at 125.

After call—National Union Fire Insurance, 32 at 125. was a scramble for them. Bids for the Washington Railway and Electric 4s, \$1,000 at 108%. 1,809 at 80, 2,000 at 80, 2,000 at 80, 2,000 at 80, 2,000 at 102%. Capital Traction 5s, 500 at 108%, 1,000 at 108%, 1000 at 108%, 10 holders will realize about \$1.68 on each \$100 invested. According to the plans of issue, each holder of stock, to the amoun of about twenty-five shares, will have the right to take one \$500 bond. Yesterday scrip upon these rights also was exten-

LOCAL FINANCIAL GOSSIP.

sively dealt in by the brokers. Aside from the excitement attending this cutting of the melon, little was done on the exchange, A few orders were filled in the other issues of railway bonds

this cutting of the melon, little was done on the exchange. A few orders were filled in the other issues of raliway bonds and some of the listed stocks.

Opinions on the New York Market.

G. Bowie Chipman, of E. R. Chapman & Co.—Tho-day's was by far the best market for some time. Prices showed more resistance and the upward movement was resumed in many securities recently more or less dormant. Union Pacific was again the leader, with Southern Pacific, the Hillist stocks, Reading, Smelters, and some of the clanger of the activity and advance he being very close to the highest of the day. To account for the activity and advance in Union Pacific may be mentioned that of rights, in which both the common and preferred would share, and on this the holding company, with an issuance of either participating stock or bonds, gratis to holders of common stock, and a rumor that the dividends on Union Pacific common would be declared and paid quarterly instead of semi-annually, the rate remaining the same as at present. For several days prices of almost all active stocks. In his been swayed largely by the course of Union Pacific. Should developments take place of sufficient importance and magnitide to warrant considerably higher prices for that stock, the market twould respond quickly with further gains.

Herbert L. Jones, of A. O. Brown & Co.—There is still a fair short interest in several of the principal stocks, and it lighter prices."

"The market again showed a firm tone, with decided strength and activity in Inion Pacific, which continues to be a leader. Various rumors are afloat regarding the property. Many believe that the strength in the stock foreshadows immediate steps in the formation of a holding f subsidiary corporations, with consequent valuable rights to the Union Pacific stockholders. Others believe that it is merely manipulation under Mr. Keene's adroit handling for the purpose of the beneficial effect on the rest of the market, and to force the shorts in Union to cover. It is hardly probable that any holding corporation will be formed. Such an outome might result from an adverse de-ision of the courts on the right of the nion Pacific to hold Southern Pacific stock, but this would be long in the fu-ture, and it is not probable that the con-trolling interest in Union Pacific would now make such a move as the formation of the New York and New Orleans cotton on the case, 1812 H street northwest.

If York, May 2—Cotton opened strong this ing, in response to good cables and an adragating late planting, scarcity of seed, excerpolanting, and damage from rain and low cratures gaze the shorts a bad scare, and was a sharp scramble to cover. Buying was structed largely in the July option, and the cased their lines by selling leavily of the late case Southern Pacific was strong in sympathy
with Union Pacific. Reading and Copper
continue to be the two other active stocks.
The latter is strong on the recent high
price for the metal in London, and the
undiminished demand for it. The market
continues to look like a purchase on reactions."

"The opening market was irregular and The opening market was irregular and Brazilian, kegs, 11.00; city stearine, 94. Oleostea sold off during the first hour, though tradine casy, 8%; Chicago, 8%. ing was quiet. Amalgamated and Smelters were the strongest issues in the early trading and each advanced over 1 point. After the first hour heavy buying appeared in F. Union Pacific, which advanced sharply at times. Southern Pacific also became strong. The advance in Union Pacific was ecompanied by rumors of a change in ividend periods. In the last hour prices re for a time irregular, but later a further rally took place, carrying most is sues to about the best prices of the day."

LOCAL PRODUCE MARKET.

(Prices quoted are wholesale.)
BUTTER—Recripts liberal; market steady. Creamry, fancy, 281423; Western firsts, 28; seconds, 274;
mocess, fancy, 27825; fair to good, 25425; dairy,

duck eggs. 18.

LIVE POULTRY—Receipts liberal; market easy. t Chickens, winter, 20a25; do., spring, 28a30; stags, per 10., 19a12; hens, per 1b., 12a125; roosters, per 1b., 7; ducks, lerge, per 1b., 12a125; do., small, per 1b., 10a12; geese, per 1b., 8a10; turkeys, toms, per 1b., 12; do., hens, per 1b., 13a14; turkeys, thin, 8a10; veats acr 1b., 12.

12; do., hens, per lb., izar; directs, timi, care, care, per lb., 12.

DRESSED POULTRY-Choice steek in good demand. Turkeys, hens, undrawn, per lb., izaic; do., arcrage, undrawn, izait; do., thin, per lb., izaic; do., small, izaz; do., small, izaz; lazi; chekens, spring, large, per lb., 18; do., small, izaz; do., sma

FINANCIAL.

FINANCIAL.



AS ADMINISTRATOR

-this Company, through its Trust Department, assumes charge of the Estates of persons who die intestate, or whose executors decline or are unable to assume the trusts imposed upon

THE WASHINGTON LOAN TRUST COMPANY.

Capital and Surplus, \$1,600,000. JOHN JOY EDSON, President.

PRODUCE IN BALTIMORE.

Herbert L. Jones, of A. O. Brown as Co.—"There is still a fair short interest in several of the principal stocks, and it looks as if covering would be forced at higher prices."

Pennsylvania, daily practs, 25a%, 25a% 10. 10 this control of the control of the choice, per lb., 16a18; winter, 2 to 2½ lba., per lb., 26a22; springs, 1½ to 1½ lba., Naa32; do., small, per lb., 25; ducks, puddle, large, per lb., 12; do., small, per lb., 11; muscovy and mongrel, per lb., 11a 12; do., drakes, each., 36a90; white Pekins, per lb., 12; pigeous, young, per pair, 36a36; dld, per pair, 25; guines fowl, old, each, 28; do., young, each, 25. (The above quotations are for wholesale lots only as established by the Baltimore Fruit and Produce Association. Jobbing lots sell higher.)

NEW YORK PRODUCE.

strice. FLOUR-Stronger, restricting trade. Spring patents, 4.25a4.75; spring clears, 4.50a4.75; winter straights, 3.50a4.75; winter clears, 3.10a2.35; Kansas, in sacks, patents, 3.60a4.10; straights, 4.60a4.30; clears, 2.90a3.29. .99a3.99.

RYE FLOUR—Firm; moderate business; 3.69a4.20.

CORN MEAL—Firm; moderate demand. Kila-iried, for export, 2.99a2.95; coarse meal, in bags,

Prime timothy, 1.20#1.25; No. 1, 1.15a1.20; No. 2, 1.05a 1.10; No. 3, 80a35. STİLAW-Palr trade. Long rye, 55a60. BEEF-Fair inquiry. Family, 14.00a15.25; packet, 10 05.110a 0.09a11.00, POHK-Firm; trade inactive. Mess, 17.25a18.00;

TALLOW-Firm. City, in hogsheads, 5%.

SUES B. & O. FOR \$25,000.

E. Goldenstein Alleges Personal Injuries as Result of Accident.

F. E. Goldenstein, through his attorneys, McNeill & McNeill, yesterday began suit against the Baltimore and Ohio Railroad Company for \$25,000 damages for alleged personal injuries. Goldenstein alleges that while on duty

ber 23 last a train ran into the one upo BUTTER—Recripts liberal; market steady. Creamery, fancy, 294:23; Western firsts, 28; seconds, 274:
process, fancy, 27a28; fair to good, 25a28; dairy,
choice, 24a25; good, 26a21; store-packed, fresh, 15a16.
CHEESE—Market unchanged. New York State,
factory, large, 145a15; do., smell, 15Ma16; summer,
large, 1415; Western factory, new, choice, 145a15;
do., fair to good, 11; Virginia, 16.
EGGS—Recripts liberal; market strong. Near-by,
fresh, Virginia, 17; West Virginia and Southwest
Virginia, 164; Temcsee, 164; North Carolina, 16;
duck eggs, 18.
Live boutterny, policy of the term of twenty
years, at an annual rental of \$6,000, and years, at an annual rental of \$6,600, and that, notwithstanding this agreement, and without his knowledge and consent, de-fendant leased the premises named April 25, 1907, to Clarence R. Reizenstein for the

Southern Pacific sympathized with Union Pacific to a greater extent than on any previous day, since the movement in way of argument on the stock was beared to the stock was b

Capital and Surplus, \$6,500,000.

WNTEREST-BEARING Certificates of Deposit Made Out in the Names of Two Persons-

for instance, husband and wife -and payable to "either or survivor" are issued by this bank at favorable rates.

If desired, these certificates become immediately payable at the death of either party, without forfeiture of any interest.

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International Banking Corporation, 1415 G St.

Uptown Branch, 1124 Conn. ave. Downtown Branch, Center Market,

Organized 1879. ASSETS, \$2,170,260,07. 4% PAID

EQUITABLE Co-Operative

Building Association Stock. Shares, \$2.50 per month 53d ISSUE

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Your improved property ought to pay you. If it doesn't you ought to discover the reason. Good management has more to do with this question of profits than anything else. Ask any one of the large number of property owners whose interests we look after. They are satisfied. That is the test.

Swartzell, Rheem & Hensey Co.,

> WARNER BUILDING 916 F STREET NORTHWEST.

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HEISKELL & McLERAN, 1008 F st. A FRAUD-LOOK OUT FOR HIM.

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himself, directly or indirectly, to be connected with this newspaper, The Washington Herald, is a fraud and an impostor, bent upon swindling you. Be on the lookout for him and turn him over to the